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†ALSO ADMITTED IN DC & CA

°ALSO ADMITTED IN MA

August 1, 1996

THOMAS F. KEANE, JR.
(1932-1991)

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LANCE H. KLEIN**
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OF COUNSEL

PETER A. BORROK*
JOHN F. BURKHARDT
ERIC F. JENSEN□

Michael J. Baker, Esq.
General Counsel
Baker Capital
485 Washington Avenue
Pleasantville, New York 10570

Re: Magna Metals Access Agreement

Dear Mr. Baker:

I have reviewed the revised Access Agreement you forwarded to this office. While I appreciate your statement that you wish to avoid any potential delays in ISC Properties, Inc. gaining access to your property, please be advised that in the future, any changes to the documents should be clearly delineated in a red-lined version and discussed with ISC prior to finalizing. Therefore, ISC is not in a position to sign the revised Access Agreement as unilaterally redrafted and executed by your office.

I have enclosed herein a revised Access Agreement that incorporates some of your changes. I have provided an unmarked version (Exhibit "A") and a red-lined version (Exhibit "B"). The red-lined version contrasts your version with my most recent draft.

Kindly contact me upon your receipt and review of this document so that we may finalize the Access Agreement. Thank you for your attention to this matter.

Very truly yours,

Nicholas M. Ward-Willis

NMW:gd
enc.

cc: Rosalie Rusinko, Esq.
Ed Wactlar, Esq.
Joel Sachs, Esq.

ACCESS AGREEMENT

This Access Agreement ("Agreement") is made and entered into this ____ day of August, 1996, by and between ISC Properties, Inc., a New York corporation ("ISC") and Capital Limited Partnership, a Connecticut limited partnership ("Baker").

WHEREAS, Baker is the owner of premises located on Furnace Dock Road in the Town of Cortlandt, County of Westchester, State of New York, denoted on the Town of Cortlandt Tax Map as Tax Lot Section 012, Block 1, Lot 11, and more particularly described on Exhibit "A" attached hereto (the "Property");

WHEREAS, ISC is entering into an Order on Consent (the "Order") with the New York State Department of Environmental Conservation ("DEC") in case no. W3-0010-81-01 regarding site #3-60-003, which Order on Consent pertains to the Property;

WHEREAS, the Order requires that ISC perform a Remedial Investigation (the "Work") at the property in accordance with the Order;

WHEREAS, the Order requires that ISC use its best efforts to enter into an access agreement with Baker so that ISC may conduct the Remedial Investigation of the Property;

WHEREAS, to comply with the provisions of the Order, ISC requires access to the Property and accordingly, Baker has agreed to provide ISC access to the Property on the terms and conditions set forth herein;

WHEREFORE, as and for the mutual promises and representations

contained herein, the parties agree as follows:

1. Grant of Access - Baker hereby grants to ISC, its subsidiaries, affiliates, employees, agents, representatives, contractors, and subcontractors (hereinafter collectively referred to as "ISC"), the non-exclusive right to enter on the Property and to conduct any and all activities necessary or reasonable, in ISC's or DEC's judgment, to perform the work required by the Order, including amendments and modifications to the Order.

2. Property Ownership - Baker represents and warrants that it is the fee title owner of the Property.

3. Use of Property - (a) Baker agrees that it shall cooperate with ISC in the performance of the Work and compliance with the terms of the Order. Baker further agrees, on behalf of itself and its agents, not to interfere with ISC's ingress and egress at, to and from the Property and acknowledges that any interference with such full and complete access shall constitute a material violation of this Agreement. This provision shall also apply to any tenants or subtenants. ISC agrees to provide Baker with forty-eight (48) hours prior notice of the scheduled commencement of Work and entry onto the Property. ISC will also provide Baker with an approximate schedule of when Work will be conducted on the Property. Baker acknowledges that the work may involve the use of equipment which could cause, by its presence, inconvenience to Baker or other occupants of the Property. ISC and Baker shall cooperate to schedule and stage ISC's activities to minimize such interference. ISC covenants and agrees to restore

any portions of the Property that ISC disturbs to the condition in which it was found prior to such disturbance.

(b) ISC or its contractors and subcontractors shall at all times that they are working on the Property carry public liability, property damage, and automobile liability insurance, and shall cause said policies to name Baker as an additional insured. In addition, ISC or its contractors and subcontractors shall carry worker's compensation and statutory disability benefits insurance (as required by law) for all employees working on the Property. Prior to entering the Property, ISC shall deliver to Baker a certificate of insurance showing that Baker is an additional insured.

(c) Baker agrees to cooperate with ISC in obtaining any permits or other approvals necessary to undertake the Work and which require action by Baker as owner of the Property. Such cooperation by Baker shall not be deemed an admission of liability by Baker for environmental contamination which may be found on the Property.

4. Government Agencies - In addition to the rights granted to ISC herein, Baker agrees to provide access to the Property to DEC and its authorized representatives and agents pursuant to the applicable provisions of the Order. It is expressly understood that DEC and its representatives or agents are not agents of ISC with respect to liability associated with site activities.

5. Termination - This Agreement shall terminate one (1) year from the date hereof, unless ISC shall inform Baker in writing

prior thereto that it no longer requires access. ISC shall have the right to extend this Agreement for successive one (1) year periods by delivering to Baker on or before the then applicable termination date a written representation and certification stating that the Work pursuant to the Order is not complete, that ISC is diligently pursuing completion of the Work, and that ISC requires access to the Property to complete said Work.

6. No Admission of Liability - In agreeing to perform the work required by the Order, ISC neither admits nor shall be deemed to be liable to DEC or Baker for any environmental contamination which may be found on the Property. Further, ISC expressly reserves all of its rights, claims and actions to which it may be entitled against Baker and any third party in connection with any such contamination, or any other claim or damage.

7. Notice - All communications and notices provided for herein, shall be in writing and shall be deemed to have been given either (i) when delivered in person to the recipient named below, or (ii) on the date of delivery shown on the return receipt, after deposit in the United States Mail in a sealed envelope or other container, either certified or charges pre-paid, addressed to the party intended below, or (iii) on the date of delivery by facsimile transmission to the party intended as follows:

If to ISC:

Joel H. Sachs, Esq.
Keane & Beane, P.C.
One North Broadway
White Plains, New York 10601
Telephone No.: (914) 946-4777
Facsimile No.: (914) 946-6868

With a copy to:

Edward Wactlar, Esq.
Blau, Kramer, Wactlar & Lieberman, P.C.
100 Jericho Quadrangle
Jericho, New York 11753
Telephone No.: (516) 822-4820
Facsimile No.: (516) 822-4824

If to Baker:

Michael J. Baker
Baker Capital Limited Partnership
485 Washington Avenue
Pleasantville, New York 10570
Telephone No.: (914) 747-1550
Facsimile No.: (914) 747-9275

8. Entire Agreement - This Agreement embodies the entire understanding of ISC and Baker with respect to the subject matter contained herein, and no prior oral or written representation shall serve to modify or amend this Agreement.

9. Severability - If any provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is invalid or unenforceable, shall not be effected thereby, and each provision of this Agreement shall be valid and enforced to the full extent permitted by law.

10. Governing Law - This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

11. No Agency Relationship - This Agreement shall not be construed to create, either expressly or by implication, any agency or partnership relationship between ISC and Baker.

Neither ISC nor Baker are authorized to act on behalf of the other in any manner relating to the subject matter of this Agreement.

12. Successors and Assigns - This Agreement shall bind and inure to the benefit of the assigns and successors of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above. *

BAKER CAPITAL LIMITED PARTNERSHIP

ISC PROPERTIES, INC.

By: Baker Companies, Inc., its
managing general partner

By: _____

By:

Marcus D. Baker
Vice President

STATE OF NEW YORK)
) SS:
COUNTY OF)

On the _____ day of August, 1996, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he/she resides at _____ is _____ of ISC PROPERTIES, INC., and who acknowledged that he/she duly executed the foregoing instrument on behalf of and as the authorized representative of ISC PROPERTIES, INC.

NOTARY PUBLIC

STATE OF NEW YORK)
) SS:
COUNTY OF WESTCHESTER)

On the _____ day of August, 1996, before me personally came MARCUS D. BAKER, to me known, who, being by me duly sworn, did depose and say that he resides at _____ is the Vice President of BAKER CAPITAL LIMITED PARTNERSHIP, and who acknowledged that he duly executed the foregoing instrument on behalf of and as the authorized representative of BAKER CAPITAL LIMITED PARTNERSHIP.

NOTARY PUBLIC

ACCESS AGREEMENT

This Access Agreement ("Agreement") is made and entered into this ~~{25th}~~ day of ~~{June}~~ ~~[August]~~, 1996, by and between ISC Properties, Inc., a New York corporation ("ISC") and [REDACTED] Capital Limited Partnership, a Connecticut limited partnership ("Baker").

WHEREAS, Baker is the owner of premises located on Furnace Dock Road in the Town of Cortlandt, County of Westchester, State of New York, denoted on the Town of Cortlandt Tax Map as Tax Lot Section 012, ~~{Block 1,}~~ Lot 11, and more particularly described on Exhibit "A" attached hereto (the "Property");

WHEREAS, ISC is entering into an Order on Consent (the "Order") with the New York State Department of Environmental Conservation ("DEC") in case no. W3-0010-81-01 regarding site #3-60-003, which Order ~~{of}~~ ~~[on]~~ Consent pertains to the Property;

WHEREAS, the Order requires that ISC perform a Remedial Investigation (the "Work") at the property in accordance with the Order;

WHEREAS, the Order requires that ISC use its best efforts to enter into an access agreement with Baker so that ISC may conduct the Remedial Investigation of the Property;

WHEREAS, to comply with the provisions of the Order, ISC requires access to the Property and accordingly, Baker has agreed to provide ISC access to the Property on the terms and conditions set forth herein;

WHEREFORE, as and for the mutual promises and representations contained herein, the parties agree as follows:

1. Grant of Access - ~~{Subject to the rights of all parties with leasehold interests in the Property,}~~ Baker hereby grants to ISC, its subsidiaries, affiliates, employees, agents, representatives, contractors, and subcontractors (hereinafter collectively referred to as "ISC"), the non-exclusive right to enter on the Property and to conduct ~~for such portions of the Property requiring remedial investigation~~ any and all activities necessary or reasonable, in ISC's or DEC's judgment, to perform the work required by the Order, including amendments and modifications to the ~~{order}~~ [Order].

2. Property Ownership - Baker represents and warrants that it is the fee title owner of the Property.

3. Use of Property - (a) ~~{ISC covenants and}~~ [Baker agrees that it shall cooperate with ISC in the performance of the Work and compliance with the terms of the Order. Baker further agrees, on behalf of itself and its agents, not to interfere with ISC's ingress and egress at, to and from the Property and acknowledges that any interference with such full and complete access shall constitute a material violation of this Agreement. This provision shall also apply to any tenants or subtenants. ISC] agrees to provide Baker with forty-eight (48) hours prior notice of ~~{any}~~ [the scheduled commencement of Work and] entry onto the Property. [ISC will also provide Baker with an approximate schedule of when Work will be conducted on the Property.] Baker acknowledges that

the work may involve the use of equipment which could cause, by its presence, inconvenience to Baker or other occupants of the Property. ISC and Baker shall cooperate to schedule and stage ISC's activities to minimize such interference ~~{and to the extent practicable all of ISC's activities shall be restricted to those portions of the Property not routinely used by Baker's tenants and/or subtenants and their invitees. In no event shall ISC's work prevent Baker or other occupants from gaining access to the Property or limit their use of the buildings and loading areas currently existing on the Property}~~. ISC covenants and agrees to restore any portions of the Property that ISC disturbs to the condition in which it was found prior to such disturbance.

(b) ISC or its contractors and subcontractors shall at all times that they are working on the Property carry public liability, property damage, and automobile liability insurance, and shall cause said policies to name Baker as an additional insured. In addition, ISC or its contractors and subcontractors shall carry worker's compensation and statutory disability benefits insurance (as required by law) for all employees working on the Property. Prior to entering the Property, ISC shall deliver to Baker a certificate of insurance showing that Baker is an additional insured.

(c) Baker agrees to cooperate with ISC in obtaining any permits or other approvals necessary to undertake the Work and which require action by Baker as owner of the Property~~{, provided that Baker shall not have obligation to incur any out of pocket~~

~~expense in so cooperating and Baker shall not incur any liability or responsibility by so cooperating~~[. Such cooperation by Baker shall not be deemed an admission of liability by Baker for environmental contamination which may be found on the Property].

4. Government Agencies - In addition to the rights granted to ISC herein, Baker agrees to provide access to the Property to DEC and its authorized representatives and agents pursuant to the applicable provisions of the Order. It is expressly understood that DEC and its representatives or agents are not agents of ISC with respect to liability associated with site activities.

5. Termination - This Agreement shall terminate one (1) year from the date hereof[, unless ISC shall inform Baker in writing prior thereto that it no longer requires access]. ISC shall have the right to extend this Agreement for successive one (1) year periods by delivering to Baker on or before the then applicable termination date a written representation and certification stating that the Work pursuant to the Order is not complete, that ISC is diligently pursuing completion of the Work, and that ISC requires access to the Property to complete said Work.

[6. No Admission of Liability - In agreeing to perform the work required by the Order, ISC neither admits nor shall be deemed to be liable to DEC or Baker for any environmental contamination which may be found on the Property. Further, ISC expressly reserves all of its rights, claims and actions to which it may be entitled against Baker and any third party in connection with any such contamination, or any other claim or damage.]

~~{6}~~ ~~[7]~~. Notice - All communications and notices provided for herein~~[,]~~ shall be in writing and shall be deemed to have been given either (i) when delivered in person to the recipient named below, or (ii) on the date of delivery shown on the return receipt, after deposit in the United States Mail in a sealed envelope or other container, either certified or charges pre-paid, addressed to the party intended below, or (iii) on the date of delivery by facsimile transmission to the party intended as follows:

If to ISC:

Joel H. Sachs, Esq.
Keane & Beane, P.C.
One North Broadway
White Plains, New York 10601
Telephone ~~[No.]~~: (914) 946-4777
Facsimile ~~[No.]~~: (914) 946-6868

With a copy to:

Edward Wactlar, Esq.
Blau, Kramer, Wactlar & ~~[Leiberman]~~ ~~[Lieberman]~~, P.C.
100 Jericho Quadrangle
Jericho, New York 11753
Telephone ~~[No.]~~: (516) 822-4820
Facsimile ~~[No.]~~: (516) 822-4824

If to Baker:

Michael J. Baker
Baker Capital Limited Partnership
485 Washington Avenue
Pleasantville, New York 10570
Telephone ~~[No.]~~: (914) 747-1550
Facsimile ~~[No.]~~: (914) 747-9275

~~{7.}~~ ~~[8.]~~ Entire Agreement - This Agreement embodies the entire understanding of ISC and Baker with respect to the subject matter contained herein, and no prior oral or written representation shall serve to modify or amend this Agreement.

~~{9}~~ ~~[9]~~. Severability - If any provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is invalid or unenforceable, shall not be effected thereby, and each provision of this Agreement shall be valid and enforced to the full extent permitted by law. *

~~{9}~~ ~~[10]~~. Governing Law - This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

~~{10}~~ ~~[11]~~. No Agency Relationship - This Agreement shall not be construed to create, either expressly or by implication, any agency or partnership relationship between ISC and Baker. Neither ISC nor Baker are authorized to act on behalf of the other in any manner relating to the subject matter of this Agreement.

~~{11}~~ ~~[12]~~. Successors and Assigns - This Agreement shall bind and inure to the benefit of the assigns and successors of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

BAKER CAPITAL LIMITED PARTNERSHIP

ISC PROPERTIES, INC.

By: Baker Companies, Inc., its
managing general partner

By: _____

Marcus D. Baker
Vice President

By:

[STATE OF NEW YORK]
) SS:
COUNTY OF)

On the _____ day of August, 1996, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he/she resides at _____ is _____ of ISC PROPERTIES, INC., and who acknowledged that he/she duly executed the foregoing instrument on behalf of and as the authorized representative of ISC PROPERTIES, INC.

NOTARY PUBLIC

STATE OF NEW YORK)
) SS:
COUNTY OF WESTCHESTER)

On the _____ day of August, 1996, before me personally came MARCUS D. BAKER, to me known, who, being by me duly sworn, did depose and say that he resides at _____ is the Vice President of BAKER CAPITAL LIMITED PARTNERSHIP, and who acknowledged that he duly executed the foregoing instrument on behalf of and as the authorized representative of BAKER CAPITAL LIMITED PARTNERSHIP.

NOTARY PUBLIC]